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Pierce Oil

The present low price level for petroleum and its products is looked upon as temporary and as part of the adjustment now in progress. Meanwhile, consuming production, and in the event of continued improvement in the demand for motor vehicles, a return to normal conditions in the oil industry should be hastened.

In the current issue of our Market Review we have analyzed Pierce Oil, which is in position to derive benefit from any such betterment.

Among other stocks discussed are:

Elk Basin
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We have ready for distribution to investors and market traders a handsome booklet bound 70 pages.

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It is useful not only because it shows you at a glance how your account stands, what your profits and losses are on each trade, but also as a reference for income tax purposes.

Dividend tables for figuring the investment yield of securities are appended.

If you will send us a list of the stocks and bonds you now hold, we will be glad to enter them in the booklet and to you; or you may make your own entries if you choose.

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Ten Active Listed Stocks

Dealings in the stock market have again become centered in a comparatively few issues, which today are purchasable at prices representing a discount of 30% to 80% from their recent high levels.

List of 10 active common stocks which for some time past have monopolized trading in the stock market at 30% to 80% discount from their recent high levels.

Light and dark, earnings, dividends, book values, etc., mailed free upon request.

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KOHLER, BREMER & Co.

STOCKS—BONDS—
52 Broadway, Hampton Hotel,
NEW YORK ALBANY, NY

GOOD YEAR BONDS OFFERED TO-DAY

Bankers to Float \$80,000,000
and Others to Underwrite
\$27,500,000 Debentures.

The final step in restoring the Good Year Tire and Rubber Company to a sound financial position with a re-adjusted management under the direction of three voting trustees will be taken to-day, when a group of bankers will offer \$80,000,000 of the company's first mortgage twenty year 8 per cent. sinking fund gold debentures, and interest to yield about 8.5 per cent., and another group will underwrite an issue of \$27,500,000 of its ten year 8 per cent. debentures, which are to be offered to its stockholders for subscription.

The banking group which offers the first mortgage bonds will be headed by the following: Dillon, Read & Co., Goldman, Sachs & Co., the National City Company, Lee, Higginson & Co., the Guaranty Company of New York, the Chase Securities Corporation and Blair & Co. The underwriters of the debentures, which are to be offered to the shareholders in about a week, include the following: The National City Bank, the Irving National Bank, the Bank of Manhattan Company, Blair & Co., Dillon, Read & Co., the Continental and Commercial Trust and Savings Bank of Philadelphia, the Glard National Bank of Philadelphia, Halkart & Co., the Mellon National Bank of Pittsburgh, the Union Trust Company of Cleveland, the Old Colony Trust Company of Boston, the Bank of California of San Francisco and A. G. Becker & Co. of Chicago.

To consummate this recapitalization, twelve months of effort, more than 100,000 individual consents being required before it could be put through. Consents were given by holders of \$65,000,000 of the company's preferred stock, \$60,000,000 of its common stock and of \$65,000,000 of its debt, including contingent and contingent liabilities. To insure a strong management the company is to be controlled during the life of the bonds through management stock held by Clarence Dillon of Dillon, Read & Co., John S. W. W. of the board of directors of the Union Trust Company of Cleveland, and Oswald D. Young, president of the General Electric Company. Those men will name a majority of a new board of directors of the company, which, it is anticipated, will make changes and readjustments among its executives.

Under the recapitalization the \$65,000,000 of the company's old preferred stock remains unaffected. There are authorized \$40,000,000 of its prior preference stock, of which about \$30,000,000 has been taken by merchandise creditors. There will be outstanding about 900,000 shares of its common stock of no par value carried on the books at \$1,000,000. Giving effect to the new financing the company will have as of May 1 total resources of \$177,000,000, total property value, less \$11,000,000 depreciation, amounting to \$166,000,000; current assets, \$72,000,000, of which \$11,000,000 is cash; total current liabilities, \$2,600,000, and working capital, \$132,400,000. Reserves of \$14,000,000 are set up and all inventories of raw materials as well as all contracts have been written down to the present market. In addition, a total of \$43,000,000 has been provided for adjustment of inventories and raw materials not delivered.

The new issue of first mortgage bonds is closed at \$200,000,000 and the issue provides a sinking fund to retire \$750,000 par value every six months, beginning on November 1, 1921, by drawing by lot at 120 and interest, thus reducing the issue by maturity at a premium of 20 per cent. All bonds redeemed by the sinking fund will be cancelled and cannot be resued.

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Average Bond Prices

April 20, 1921.
Yield, %
Date, %
Change, %
Week, %
10 Yrs. 10.25
10 Ind. 10.25
5 Yrs. 10.25
5 Ind. 10.25
5 Foreign 10.25
10 Yrs. 10.25

BOND NEWS AND NOTES.

Market More Active.
More interest was displayed in bonds yesterday and accordingly price movements were more significant than they have been for several days. Liberty and one or two rails and public utilities were heavy, but the market as a whole gave a good account of itself. There was brisk demand for foreign governments and foreign cities, in which advances as high as a point was recorded. Kingdom of Italy 4 1/2 and city of Zurich 5 1/2 were again active at advancing prices and buying of Japanese bonds was on a large scale. The most active rail issues were St. Paul convertible 4 1/2, Minneapolis and St. Louis refunding 5 1/2, Reading general 4 1/2 and Pennsylvania issues. Delaware and Hudson refunding 4 1/2, Delaware and Hudson refunding 4 1/2, was a sale of Iowa Central 3 1/2 at 70, or 10 points up. Western Pacific 3 1/2 dropped from 8 1/2 to 9 1/2. In the industrials Wilson & Co. 8 1/2 were strong, ranging from 7 1/2 to 8 1/2. Chile Copper 3 1/2 and Cuban American Sugar 3 1/2 were strong. Duquesne Light 6 1/2 was easier.

Pierce Oil Financing.
The report that the Pierce Oil Corporation was negotiating a new local banking group regarding the sale of \$15,000,000 debentures was current in bond circles yesterday. Goldman, Sachs & Co. and Lehman Brothers handled a previous issue of \$15,000,000 of preferred stock, but executives of those ranking houses declared that they knew nothing regarding the proposed Pierce Oil issue. Consequently the report went unconfirmed.

Troun County Offering.

Harrison & Co. of Philadelphia are offering \$100,000 of thirty year bonds of New York, and a series of \$100,000 of thirty year bonds of Troun County, Georgia.

LEDERLE ESTATE GOES TO COUPLE'S DAUGHTER

Wills Fissioned of Ex-Health Commissioner and Wife.

The wills of Ernest Joseph Lederle, former Health Commissioner of the City of New York, and his wife, Margaret Lederle, were filed yesterday in Brooklyn. Mrs. Lederle died February 15 last in her home, 455 Greene Avenue, Brooklyn. She left an estate of \$75,000 in personal property. A trust fund of \$50,000 was created for a daughter, Mary Taylor Lederle, of 455 Greene Avenue, Brooklyn. The remainder was bequeathed to Dr. Lederle. He died March 7 last at Cothen, N. Y. His estate also was given as \$75,000 in personal property. He left all to his wife if alive, and if she predeceased him, then to his daughter, Mary Taylor Lederle.

The executor of both wills is William L. Mellon of Pittsburgh.

FINLAND AT SOUTHAMPTON.

Southampton, England, April 20.—The Red Star liner Finland, which put back to this port after breaking her crankshaft Sunday when 600 miles off the French coast, returned here to-day. The vessel, which sailed April 15 for New York, expects to make repairs and resume the voyage Sunday.

First class passengers on the Finland who have pressing business in the United States will sail Saturday afternoon on the Aquitania.

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BONDS IN STOCK EXCHANGE

Day's sales	1921	1920	1919
Year to date	\$10,857,000	\$20,661,000	\$12,874,000
	\$90,117,000	\$191,500,000	\$102,730,000

RANGE OF LIBERTY BONDS.			
Closing	Sales (in \$1,000s)	Open.	High.
89.10	89.20	89.10	89.30
89.30	89.40	89.30	89.40
89.40	89.50	89.40	89.50
89.50	89.60	89.50	89.60
89.60	89.70	89.60	89.70
89.70	89.80	89.70	89.80
89.80	89.90	89.80	89.90
89.90	90.00	89.90	90.00
90.00	90.10	90.00	90.10
90.10	90.20	90.10	90.20
90.20	90.30	90.20	90.30
90.30	90.40	90.30	90.40
90.40	90.50	90.40	90.50
90.50	90.60	90.50	90.60
90.60	90.70	90.60	90.70
90.70	90.80	90.70	90.80
90.80	90.90	90.80	90.90
90.90	91.00	90.90	91.00
91.00	91.10	91.00	91.10
91.10	91.20	91.10	91.20
91.20	91.30	91.20	91.30
91.30	91.40	91.30	91.40
91.40	91.50	91.40	91.50
91.50	91.60	91.50	91.60
91.60	91.70	91.60	91.70
91.70	91.80	91.70	91.80
91.80	91.90	91.80	91.90
91.90	92.00	91.90	92.00

United States, Foreign Government, Railroad, Industrial and Other Bonds.

4.98	recd. 99	Copper 5s	1.40	68	5.60
4.98	San Paul 5s	C & O 5s 46	1.40	1st con 5s	N Y Dock 5s
1.810	certificates	2.854	1.50	52	1.47
1.98	Chine 5s 46	2.854	1.50	52	1.47
1.98	Chine 5s 46	Ches & O 5s	1.50	52	1.47
1.98	46	1.758	1.50	52	1.47
1.98	46	Ches & O 5s	1.50	52	1.47
1.98	46	Ches & O 5s	1.50	52	1.47
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